

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS OF THE  
FEDERAL HOUSING FINANCE BOARD ACTING WITHOUT A QUORUM

Date: March 17, 1994

No. 94-DM-08

ISSUE:

The Federal Home Loan Banks of Pittsburgh, Atlanta and Indianapolis have requested that the Federal Housing Finance Board ("Finance Board") approve Affordable Housing Program ("AHP") funding proposals and AHP alternate funding proposals for the first round of 1994.

FACTORS CONSIDERED:

Subsection 10(j) of the Federal Home Loan Bank Act (12 U.S.C. §1430 (j)) requires that each Federal Home Loan Bank ("Bank") establish an AHP.

The Finance Board has adopted regulations for the operation of the AHP by the Banks codified at 12 C.F.R. Part 960.

The Banks of Pittsburgh, Atlanta and Indianapolis have evaluated applications for AHP funds received from Bank System member institutions in accordance with the AHP regulations, and have forwarded to the Finance Board the Banks' recommendations for funding of the proposals and the alternate proposals described in the applications.

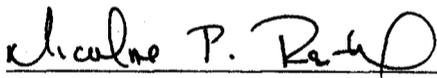
The Housing Finance Directorate staff has reviewed the applications and recommends, with a number of conditions, the approval of the AHP funding proposals and the AHP alternate funding proposals.

The Finance Board has reviewed the proposals submitted by the Banks and is hereby making the determination required by 12 C.F.R. § 960.5(f)(3).

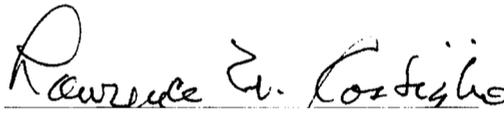
DECISION:

Based on the factors set forth above and authority provided in 12 C.F.R. § 960.5(f)(3), AHP funding proposals and AHP alternate funding proposals for the Banks of Pittsburgh, Atlanta and Indianapolis respectively identified in Attachments A through C to this decision memorandum, all of which are incorporated by reference herein, are approved subject to:

- (1) the conditions specified in Attachment D to this decision memorandum, all of which is incorporated by reference herein;
- (2) the receipt of information requested by the Housing Finance Directorate of the Finance Board ("Directorate") and deemed satisfactory by the Director or Deputy Director of the Directorate;
- (3) the requirement that if a substantial modification to any AHP funding proposal approved pursuant to this decision memorandum is proposed, the modification must be reviewed by the appropriate Bank and approved in writing by the Director or Deputy Director of the Directorate to assure that the modified AHP funding proposal would score sufficiently high enough to have been eligible for approval in this funding cycle; and
- (4) the condition that the Bank determine at the time that AHP funds are being drawn down that the proposals continue to qualify for AHP funding in accordance with the regulations and policies of the Finance Board.



Nicolas P. Retsinas



Lawrence U. Costiglio